

INTRODUCTION: BACKGROUND INFORMATION

1. AUTHORITY AND PURPOSE

Mission Statement

The mission of the Washington State Investment Board is to invest and manage the entrusted funds in a manner consistent with statutes, regulations, Board policies and the highest standards of professional conduct for the exclusive benefit of the fund beneficiaries.

Creation Of The Washington State Investment Board

In 1981, the Washington State Legislature created a fourteen-member Board to "... exercise all powers and perform all duties prescribed by law with respect to public trust and retirement funds." (RCW 43.33A.010).

The Legislature gave the Washington State Investment Board (Board) the responsibility to invest and manage retirement funds contributed by public employers and employees. This responsibility is further defined in RCW 43.84.150: "... the State Investment Board shall have full power to invest, reinvest, manage, contract, or sell or exchange investments acquired."

The Washington State Investment Board is a public organization operating as part of the Executive Branch of state government. As a state agency, Board members and staff are required to comply with all statutory requirements and rules followed by other agencies, officials, and employees in the performance of their public duties. These responsibilities and requirements include, but are not limited to, budgeting and expenditures, contracting, procurement, personnel, accounting and financial reporting, public disclosure, public notice and open meeting laws.

The Board fulfills its role and carries out its responsibility in part by its own specific actions. However, a large portion of the Board's responsibilities is carried out through its staff. The Board adopts the policies and procedures which the staff follow to carry out their duties to the Board and to the beneficiaries of each trust.

References:

Chapter 43.33A RCW, State Investment Board	Appendix A
Chapter 43.84 RCW, Investment and Interfund Loans	Appendix A